

exempt from the open meeting requirement of the Government in the Sunshine Act [5 U.S.C. 552b(b)].

The Board further determined that the public interest does not require that the Board's discussion of these matters be open to the public.

In accordance with section 552b(f)(1) of title 5, United States Code, and section 7.6(a) of title 39, Code of Federal Regulations, the General Counsel of the United States Postal Service has certified that in her opinion the meeting may properly be closed to public observation pursuant to section 552b(c)(3), (9) and (10) of title 5, United States Code; section 410(c), (2) and (3) of title 39, United States Code; and section 7.3(c), (i) and (j) of title 39, Code of Federal Regulations.

Requests for information about the meeting should be addressed to the Secretary of the Board, Thomas J. Koerber, at (202) 268-4800.

Thomas J. Koerber,
Secretary.

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Sunshine Act Meeting; Board of Governors

Amendment to Closed Meeting Agenda

Federal Register Citation of Previous Announcement: 61 FR 58431, November 14, 1996, and 61 FR 59473, November 22, 1996.

PREVIOUSLY ANNOUNCED DATE OF MEETING: December 2, 1996.

CHANGE: Addition of the following items to the closed meeting agenda:

1. Consideration of Compensation Issues.
2. Consideration of Purchasing Procedures.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Koerber, (202) 268-4800.

At its meeting on December 2, 1996, the Board of Governors of the United States Postal Service voted unanimously to add to the agenda consideration of (1) compensation issues, and (2) purchasing procedures, and that discussion on the items was closed to the public pursuant to section 552b(c)(2), (6) and (7) of title 5, United States Code; and section 7.3(b), (f) and (g) of title 39, Code of Federal Regulations, and that no earlier announcement was possible.

In accordance with section 552b(f)(1) of title 5, United States Code, and section 7.6(a) of title 39, Code of Federal Regulations, the General Counsel of the United States Postal Service has certified that in her opinion the meeting

was properly closed to public observation, pursuant to section 552b(c)(2), (6) and (7) of Title 5, United States Code; and section 7.3(b), (f) and (g) of Title 39, Code of Federal Regulations.

Thomas J. Koerber,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22369; No. 812-10254]

Midland National Life Insurance Company, et al.

December 4, 1996.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of Application for an Exemption pursuant to the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: Midland National Life Insurance Company ("Midland"), Midland National Life Separate Account A ("Separate Account A"), Midland National Life Separate Account C ("Separate Account C," together with Separate Account A, the "Midland Separate Accounts"), Investors Life Insurance Company of Nebraska ("Investors"), Investors Life Separate Account B ("Separate Account B"), and Investors Life Separate Account D ("Separate Account D," together with Separate Account B, the "Investors Separate Accounts").

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 17(b) granting an exemption from the provisions of Section 17(a).

SUMMARY OF APPLICATION: Applicants seek an order of exemption to the extent necessary to permit a transfer of assets and assumption of liabilities of Separate Account B by Separate Account A and of Separate Account D by Separate Account C.

FILING DATE: The application was filed on July 15, 1996, and amended on December 2, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on December 30, 1996, and must be accompanied by proof of service on Applicants in the form of an affidavit or, for lawyers, a certificate of service.

Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested.

Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549. Applicants, c/o Jack L. Briggs, Esq., Midland National Life Insurance Company, One Midland Plaza, Sioux Falls, South Dakota 57193.

FOR FURTHER INFORMATION CONTACT: Michael Koffler, Law Clerk or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the Commission.

Applicants' Representations

1. Midland, a South Dakota stock life insurance company, is a wholly-owned subsidiary of Sammons Enterprises, Inc.

2. Midland established the Midland Separate Accounts as separate accounts pursuant to South Dakota law. Each of the Midland Separate Accounts is a "separate account," as defined by Section 2(a)(37) of the 1940 Act, and is registered with the Commission pursuant to the 1940 Act as a unit investment trust.

3. Certain variable life insurance contracts sponsored by Midland and issued through Separate Account A are registered with the Commission pursuant to the Securities Act of 1933 (the "Securities Act"). Certain variable annuity contracts sponsored by Midland and issued through Separate Account C are registered with the Commission pursuant to the Securities Act.

4. Each of the Midland Separate Accounts is divided into ten investment divisions, each of which invests exclusively in shares of a corresponding portfolio of Variable Insurance Products Fund or Variable Insurance Products Fund II (together, the "funds"), open-end management investment companies registered with the Commission pursuant to the 1940 Act.

5. Investors, a South Dakota stock life insurance company, is a subsidiary of Midland.

6. Investors established the Investors Separate Accounts as separate accounts pursuant to South Dakota law. Each of the Investors Separate Accounts is a "separate account," as defined by Section 2(a)(37) of the 1940 Act, and is registered with the Commission